

EXECUTIVE ORDER

September 22, 2003

03-14

ESTABLISHING THE SLATER BOARD CORPORATION

WHEREAS, the Rhode Island Economic Policy Council ("EPC") was established by Executive Order 95-10 and reestablished by Executive Order 98-2 to be an advisory body on matters involving the economic policy of Rhode Island;

WHEREAS, in order to advance its objectives, EPC formed The Slater Fund, consisting of the Slater Center for Biomedical Technology, the Slater Center for Design and Manufacturing, the Slater Center for Interactive Technology and the Slater Center for Marine and Environmental Technologies (collectively, the "Slater Centers"), which serve as technology commercialization centers focused in key high-tech fields in which Rhode Island has particular potential or expertise;

WHEREAS, funding for The Slater Fund and the activities of the Slater Centers have increased such that it is no longer practicable for EPC to continue to oversee The Slater Fund and the Slater Centers;

WHEREAS, there is a need for an independent governing entity to oversee The Slater Fund and coordinate the activities of all of the Slater Centers; and

NOW, THEREFORE, I, DONALD L. CARCIERI, by the authority vested in me as Governor of the State of Rhode Island and Providence Plantations do hereby order as follows:

1. Slater Board, Inc. ("Slater Board") shall be formed as a Rhode Island nonprofit corporation and EPC is hereby directed to assign and transfer to Slater Board all of EPC's rights, duties and responsibilities with respect to the Slater Fund and the Slater Centers;

2. Slater Board shall:
 - a. Administer the funds allocated to The Slater Fund by the Rhode Island General Assembly and enter into a Memorandum of Understanding with the Rhode Island Economic Development Corporation to receive such funds through it, if necessary;
 - b. Serve as the sole member of each of the Slater Centers;
 - c. Enter into a Grant Agreement (or assume EPC's Grant Agreement) with each of the Slater Centers in order to administer their funding;
 - d. Reallocate funds among the Slater Centers as the Slater Board deems necessary to maximize achievement of the goals of The Slater Fund;
 - e. Review and approve investments of Slater Fund monies not allocated to an individual Slater Center;
 - f. Review and approve a budget for each of the Slater Centers;
 - g. Evaluate the performance of the Executive Director of Slater Board and each of the Slater Centers against performance metrics established by EPC, including their compliance with their respective budgets, and cooperate with EPC in evaluating the performance of The Slater Fund; and
 - h. Establish and administer policies and strategies for the Slater Centers to achieve their goals of job creation and economic development through launching new Rhode Island technology-based companies.
3. The Board of Directors of Slater Board shall be comprised of between eleven (11) and thirteen (13) members, at the discretion of the Governor, as follows:
 - a. The Executive Director of Slater Board;
 - b. The Executive Director of the Rhode Island Economic Development Corporation;
 - c. The Chairpersons of the Board of Directors of each of the Slater Centers; and

- d. Five (5) to seven (7) public members chosen by the Governor.

Each public member of the Board of Directors of Slater Board shall serve at the pleasure of the Governor, without compensation, for a period designated by the Governor from their date of appointment or until such time as reappointment or appointment of a successor.

4. This Executive Order shall take effect immediately upon the date hereof.

So Ordered:

Donald L. Carcieri

Date: _____